

## Turkey defines Banking and Insurance Transaction Tax rate as 0% for FX sales to entities with industrial registration certificate and members of Exporters' Association

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Through Turkey's Presidential Decision no. 1106, published in the *Official Gazette* dated 15 May 2019,<sup>1</sup> the Banking and Insurance Transaction Tax (BITT) to be calculated over the sales amount in foreign exchange (FX) transactions was determined as 1 per thousand.

Further to this determination, through Presidential Decision no.1149, published in the *Official Gazette* dated 17 June 2019, the BITT rate to be calculated over the FX sales indicated below has been decreased to 0%:

- ▶ FX sales to entities with an industrial registration certificate (industrial enterprises)
- ▶ FX sales to exporters who are members of Exporters' Association

The provisions of the Presidential Decision entered into force on the date of publication (17 June 2019).

### Endnotes

1. See EY Global Tax Alert, [Turkey increases Banking and Insurance Transaction Tax for foreign exchange transactions to 1%, certain exceptions provided](#), dated 15 May 2019.

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